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ASX AND MEDIA RELEASE

2D SEISMIC ACQUISITION OVER BLACKWOOD PROSPECT UPDATE

Key Points:

- **74% of 3D data now acquired**
- **Timor Sea weather conditions remain stable**
- **Data quality excellent**

MELBOURNE, AUSTRALIA (November 8, 2006) -- Methanol Australia Limited (ASX: MEO) advises that the Compagnie Generale de Geophysique Group (CGG) vessel, M/V CGG Duke, is making excellent progress with the Company's acquisition of new 2D seismic infill data over the Blackwood prospect, located in the Company's 100% owned Exploration Permit, NT/P68.

At midnight, November 7, 2006, approximately 74% of the data for the 600 line km 2D seismic survey had been acquired and progress remains on schedule. Complete acquisition of the 2D data is expected to be completed on November 9, 2006.

This new 2D infill data will be combined with the extensive 1996 and 1997 2D grid already over the permit. The new 2D seismic data will improve the structural mapping of Blackwood and is expected to confirm the final location of the Blackwood-1 exploration well, planned to be drilled next year.

C.R. Hart
Managing Director
8 November 2006